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Current Topics.

Mr. Rawlinson's Report.

WE WERE unable to comment in detail last week upon Mr. RAWLINSON'S report on the inquiry because it was not published until after THE SOLICITORS' JOURNAL had gone to press. The main lines of the report have followed lines generally anticipated. Mr. RAWLINSON, while refraining from the imputation of blame or wilful distortion of facts on the Vine Street police, accepted Major SHEPPARD'S story where the latter conflicted with that of the police; and indeed, he could scarcely have come to any other conclusion in view of the inherent improbabilities and unrealities of the official explanation. He came to the conclusion that the Major had been "improperly treated" at Vine Street, and that the police had shown (1) ignorance of the Secret Police Regulations which they are understood to obey, (2) laxity in their control of identification, detention and bail, and (3) direct defiance of the obligation to caution prisoners before questioning them, which His Majesty's Judges, according to Mr. RAWLINSON, have again and again expressed. Mr. RAWLINSON'S report was markedly judicial, calm, and fair in tone, as indeed was generally expected in view of his high standing at the Bar, and in the House of Commons; it shows also that familiarity with the practical aspects of the case which the Recorder of Cambridge would naturally possess. An inquiry into the conduct of the particular police officers concerned, it is understood will follow in due course; if the usual practice is followed, each officer criticized in the report will be invited to offer his explanation to the appropriate disciplinary tribunal of the Metropolitan Police. The Commissioner of Police has returned to London in order to have a hand in the matters at stake. The Home Secretary, too, will consider and in due course give such effect to the report as his legal and technical advisers consider to be at once necessary and practicable.

The Cautioning of Prisoners.

MR. RAWLINSON, however, did not content himself with merely expressing disapproval of the action of the Vine Street police, who had actual seisin of the SHEPPARD charge. Inconsiderate and callous treatment of Major SHEPPARD, assuming this view of the facts to be accepted by the Police Commissioner, can be dealt with by disciplinary action; the much more serious matter, as the Recorder of Cambridge took care to point out, is that, apparently, other prisoners at Vine Street have been treated in a similar fashion to Major SHEPPARD, and there is danger that they may suffer likewise in future unless steps are taken to correct the procedure which the inquiry disclosed as frequently in use at this station. The first point on which Mr. RAWLINSON laid great emphasis is the admitted neglect of the detective in charge to caution Major SHEPPARD before putting questions to him. This matter did not bulk very largely in the complaint of Major SHEPPARD, but Mr. RAWLINSON'S experienced judicial mind naturally saw its importance. There is a growing practice of the police, where a man is suspected of a crime, to detain him, nominally not under arrest, insist on his going with them to the police-station, nominally "voluntarily," and there interrogating him at length, nominally not as an accused person, but as someone who can assist them by his evidence. In reality the "voluntary" character of these proceedings is all a sham; the accused has no option except to accompany the police as otherwise he fears arrest. Interrogation under these circumstances is not always confined to the accused; the Recorder of London not long ago protested strongly against attempts of Post Office detectives to interrogate the wives of suspected postmen. Children and friends of a suspected person are often subjected to this sort of pressure. The result is a serious violation of liberty, and, too often, we fear, witnesses are tempted to give the evidence which apparently the police desire in order to escape a painful process of pressure not distinguishable from intimidation. Technically, we are not sure that Mr. RAWLINSON is altogether right in saying that the interrogation of Major SHEPPARD, without administering a caution, is a "direct defiance" of the judges. We rather believe that the judges always draw a distinction between a person whom the police have charged or are about to charge and one whom they are merely examining with

an open mind in order to ascertain facts. In the former case they must administer the usual caution; in the latter they need not do so until they have decided to take the charge. Now, the police case was that they had not made up their mind to charge Major SHEPPARD until after the identification; so that at the time of the questions, put without preliminary caution, if the police story be accepted, there would seem to have been no technical need of warning him. This, however, is rather a technicality than a point of substance.

Release on Bail.

THE SECOND matter which is the subject of severe comment by Mr. RAWLINSON is the admitted practice of the police as regards the bail of detained persons. The police officers examined, with the exception of Superintendent MARTIN, whose views commended themselves to Mr. RAWLINSON as correct, seem all to have assumed that either they had no power to release a prisoner on bail before he is charged or else that they ought not in the exercise of their discretion to do so. It was stated that where a prisoner is arrested in London for an offence committed in Sheffield, he is detained in London until the police at Sheffield have been communicated with, have sent an officer for the accused, have removed him to Sheffield, and have there charged him. Apparently even the simple plan of sending the prisoner at once under custody to Sheffield would not be adopted; the prisoner must be kept in custody awaiting charge, until the Sheffield police have sent for him! This practice of arresting at A station and charging at B station was justified on grounds of administrative convenience: Mr. RAWLINSON justly pointed out that the liberty of the subject must not be postponed to mere convenience of police administration. Some doubts existing as to whether an arrested or detained person can be released on bail before he is charged, Mr. RAWLINSON suggested that the opinion of the law officers should be taken on this point and, if they confirm the police interpretation of the law, that the grievance should at once be removed by the insertion of a clause in the Criminal Justice Bill, now in Committee of the House of Commons. Certainly such a clause seems much more useful and urgent than the egregious "right of search" clause, which places the home and property of every person in the United Kingdom at the disposition of a police officer, backed by a search warrant issued by a single justice of the peace, even although no crime is alleged! After the recent exposé of police methods in the SHEPPARD Inquiry it is hoped that the Director of Public Prosecutions will be convinced of the grave danger of abuse which surrounds this pet clause of his and will no longer insist on forcing it through Parliament against the practically unanimous opposition of the legal profession as expressed in the organs of the legal press.

Unreal Identification.

Mr. RAWLINSON'S third practical proposal by way of reform dealt with the farcical methods of identification adopted in the *Sheppard Case*. He pointed out the obvious absurdity of conducting such an investigation by night, when the class of persons available in the streets to form the parade could bear no possible resemblance to an officer of distinction. This, frankly, seems to us much the most ominous feature in this case. Other errors made by the police are on matters where the judgment of well-intentioned men might easily differ. But it is impossible to believe that the mode of identification described by Major SHEPPARD, whose evidence Mr. RAWLINSON accepted as obviously correct, could possibly have been considered a reasonable way of discovering whether or not the accused was the wanted man; obviously it could only have been adopted by a police officer already convinced of the prisoner's guilt, no doubt quite sincerely convinced, and so eager to get evidence against him that he overlooked the unfairness of this method of obtaining it. Over-zeal of this kind is a grave public danger. But, unfortunately, it is probably very common. We are not at all sure that the critics of the police in this matter would show any greater discrimination if conducting an investigation of this kind. Mr. RAWLINSON made some practical suggestions here. All identification parades should take place by day and, where possible, a magistrate should be present. The men paraded should walk past the prosecutor instead of standing in a queue, down which he slowly moves. Written information of his right to be represented at the identification should be given the accused. Indeed, Mr. RAWLINSON, we gather, takes the view that, wherever possible, all invitations to the prisoner to do something he need not do, *e.g.*, answer questions or submit to the indignity of having finger-prints taken, should be preceded by the furnishing to him of a written notice informing him of his legal rights in the matter. *Inter alia*, he should be so informed of his right to be represented at the identification by a legal adviser.

Negligence and Invitation to Alight.

THE COURT of Appeal, in the opinion of many experienced common law practitioners, has exercised a salutary influence in the direction of checking extensions of the law of negligence, by reversing, in *Sharpe* v. *Southern Railway*, *ante*, p. 775, the judgment and damages awarded to the plaintiff by a jury. The facts were these. The plaintiff, an ex-officer, who suffered from shell-shock, took a train from Waterloo to Guildford. On arrival at that station the train drew up at a platform which did not extend to the last few carriages, in one of which the plaintiff was seated. According to the evidence of the railway servants, a warning was called out, cautioning the passengers not to alight from these carriages until they in their turn had reached the platform; but the evidence as to this conflicted, and the Court of Appeal delivered its judgment on the assumption against the railway company that the warning had not been proved. On previous occasions, long trains had found themselves in a similar predicament at this station: that was admitted in evidence. The plaintiff opened the door of his carriage and got out without waiting to see whether or not the carriage had reached a platform; he fell and suffered injuries for which the jury awarded him £1,500 damages. The view taken by the Court of Appeal was that, in the first place, there was no evidence of negligence on the part of the railway company or its servants, and that, in the second place, there was contributory negligence of the plaintiff which was the *causa proxima* of the accident. The case for the passenger had been put in argument on the ground that the stopping of the train amounts to an implied invitation to alight, and that the *invitor*, in accordance with the familiar rule of *Indermaur* v. *Dawes*, must either safeguard the *invitee* against all hidden perils on the premises which he is invited to visit, or else must warn him of their existence. A sound enough doctrine. But the non-presence of a platform outside the train is not a "hidden" peril; anyone except a blind person can see it for himself. Had the plaintiff been either blind or a young child, probably the decision of the jury could have been supported in law. As he was neither, it cannot be supported in view of the maxim "*Volenti non fit injuria*."

Non-Utilitarian Theories of Punishment.

EVER SINCE the days of JEREMY BENTHAM utilitarian theories, of the kind just discussed, have monopolised, or all but monopolised, the attention of English penalogists and jurisprudents. Philosophers, however, have been more guarded in their views. Certainly common sense seems to favour the utilitarian view. But common sense is a somewhat superficial aspect of reason: it is given to overlooking all the profound elements in human nature and in life generally. Now the deep-rooted instincts of average persons have always refused to take a merely utilitarian view of punishment. The man in the street thinks of punishment as a "just retribution," or as "serving the criminal right." Here we arrive at another

type of view, the RETRIBUTIVE THEORY. According to this theory a crime is an injury to the moral balance of the universe and this moral balance can only be restored by the infliction on the prisoner of a re-action equivalent to his action against society. The EXPIATORY VIEW is the converse of the RETRIBUTIVE THEORY. It looks upon a crime as an injury to the moral balance of the criminal himself, which can only be restored by an act of expiation by suffering on his part, voluntary if he will consent to it, but otherwise imposed upon him by a just external authority. This view naturally seeks to secure the assent of the prisoner to the justice of his sentence, since his recognition of its justice forms a large element in his expiation of the sin. The SAFETY-VALVE THEORY, which we owe to the late Sir JAMES FITZJAMES STEPHEN, is somewhat different from the two preceding theories, although often confounded with the RETRIBUTIVE THEORY. This view holds that the sight of a crime arouses in society a passion for revenge on the criminal, which must be appeased; the State steps in, and, by inflicting spectacular punishment on the wrongdoer, affords a safety-valve for the escape of the dangerous pent-up passion of its members, which otherwise might boil over in cruel acts of mere vindictiveness. According to this view, punishment must never be too mild to satisfy the public longing for revenge, for if it is too mild, it ceases to serve as an adequate safety-valve. The APPRECIATIVE THEORY again, is a refined and idealistic form of the UTILITARIAN THEORY. According to this view, human nature can only learn the relative values of conduct—its goodness or badness—if it sees these values expressed by authority in a concrete and visible form. Punishment is a concrete appraisement of civic values. Hence the citizen learns to recognize and appreciate the real value of mean conduct.

Qui Ante Nos.

A PROPOS of the recent Gladstone episode, an interesting question arises as to the duration of the regressive period over which extends our loyalty to the honour of our ancestors. A man is eager to defend the reputation of his parents; he is not nearly so much interested in that of his grandparents; and probably that of his great grandparents troubles him very little. It is well known that leading families amongst the squatters of Australia, when they happen to be descended from transported convicts, as is often the case, are rather proud of so picturesque an origin, than ashamed of it. Of course, a contrary sentiment is sometimes found. Many years ago the writer of this article, being introduced in a friend's chamber to a fellow Scot, was astonished by the extraordinary coldness the latter at once displayed on learning his name; later on, his host learned the reason—the writer's ancestor, when sheriff in a Scottish highland shire, two centuries ago, had tried and executed, under regrettable circumstances, one of his feudal enemies, an ancestor of the person thus introduced, and the latter still bore this wrong in memory! But such sore memories of wrongs done to one's ancestors are very rare, and on the whole it seems unnecessary to change the law in the direction of encouraging resentment to ancestral wrongs.

The Trials of a Junior.

PRACTITIONERS WHO have reached middle life doubtless remember the autocratic ways of the great advocate who afterwards became Lord RUSSELL OF KILLOWEN. His juniors did not always find it easy to endure with equanimity his assumption that they existed to do his bidding, and solicitors at times found him trying. But he was a genius and a man of colossal personality; so much was rightly forgiven him. Other leaders, also, have at times been a little trying. The late OTTO LEOPOLD DANCKWERTS, K.C., was just a trifle "difficult" at times; but in reality, as his juniors soon found out, his brusque manner was the cloak which covered a very kind heart and extreme generosity of character.

The Meaning of Debentures.

THE legal and the economic characteristics of mercantile documents often differ in very interesting ways. To the investor, for example, and to the economist a "debenture" is in essence only one of many forms of joint stock property in the capital of a company. He classifies the capital invested in an industrial enterprise carried on under the *ægis* of the Companies Acts into debentures, guaranteed shares, preference shares (cumulative or non-cumulative and participating, or non-participating), ordinary, deferred ordinary, and the like. Each of those represents an investment similar to the one which precedes it or succeeds it in the list, differing only in its priority of claim as against capital or income, or both, and therefore differing in security or in remuneration from that predecessor or successor, but otherwise much the same sort of thing. Debentures are a relative safe security, but command a low rate of interest. Guaranteed shares and preference shares are less safe, but command a higher fixed interest, and, therefore, appeal to a slightly less cautious type of investor. Ordinary and deferred shares are usually risky things, but bring in an indefinite rate of profit which may be very high; therefore, the speculative investor or the vendor of a business who believes in it prefer to take these. Some sort of economic differentiation is the one which goes on in the mind of the business man.

But, in the eyes of the law, it is quite other considerations which effect the classification. "Debentures" stand in one class by themselves; all the others are grouped together as "shares." The debenture-holder is not a shareholder in the company: he is a secured creditor whose security is the assets of the company or a specified quantity thereof. The shareholder is not technically a creditor at all, although one of the incidents of his status is that in certain events he has a claim against the surplus assets of the company in its winding-up: he is postponed to all creditors, secured or unsecured. He is a member of the company, whereas the debenture-holder is an adverse party.

Again, from the standpoint of accountancy, debenture-holders and shareholders are all alike creditors of the company. The company is an economic entity whose books disclose assets and liabilities. Amongst the liabilities come the company's obligation to its shareholders, its debenture-holders, and its ordinary unsecured creditors, not in this order, of course; but the point is that each of these several classes is credited as against the company in its balance sheet with a right to payment of the amount he has advanced. Here, again, the economic relationship cannot be closely paralleled in the legal incidents which attach to the several kinds of contracts into which these three classes of parties have entered with the company.

This difference between the usage of lawyers, accountants and investors' ways of looking at such terms as "debentures" is not of mere academic importance: for it sometimes gives rise in actual cases, heard before the courts, to attempts to import into a doubtful document its economic or commercial, rather than its true legal character. An interesting example of this tendency will be found in the very recent case of *Lemon and Another* v. *Austin Friars Investment Trust, Limited*, ante, p. 759, where Mr. Justice LAWRENCE, and on appeal the Master of the Rolls, with two Lords Justices, had to consider the meaning of the word "debentures" in an unusual document. The actual question which arose was whether or not the holder of certain income stock certificates had a right to inspect the register of such certificates; this turned on whether or not share certificates are "debentures" as used in s. 102 of the Companies (Consolidation) Act, 1908. Both courts, in fact, held that the certificates in question are debentures, and that the holder was entitled to insist in his statutory right as a debenture-holder to inspect the register.

The facts of the case are rather interesting. The company had been incorporated on 7th January, 1925, and on 16th January, 1925, it issued a series of certificates for securing an issue of £1,400,000 income stock. An income stock certificate for £2,100 was issued to the plaintiffs under their firm name of Brighten & Lemon, solicitors, whereby the company certified that it was indebted to them in that amount. The certificate stated that three-fourths part of the net profits of the company in each year or a sum equal thereto were to be applied in paying off the income stock *pari passu*, but there was no definite undertaking to pay at any particular date. Under conditions indorsed on each certificate a register of the certificates was to be kept at the company's registered office, wherein would be entered the names and addresses of the registered holders and particulars of the certificates held by them, and by cl. 9 of the conditions the rights of the holders might be modified with the consent of the holders of three-fourths in value of the certificates There was no provision as to payment of interest.

British India Steam Navigation Company v. *Inland Revenue Commissioners*, 7 Q.B.D. 165, affords an illustration of the form of a debenture, and in the present case the document is quite unlike a debenture in the ordinary sense. There is no charge upon assets, no promise to pay, no provision for interest. It is simply an acknowledgment of indebtedness, in effect a promissory note, but the essential fact is that there is no definite obligation to pay and no definite charge. There is simply the expression of an intention to pay out of profits, when there might very well be no profits. In *Edmonds* v. *Blaina Furnaces Company*, 36 Ch.D. 215, it was said by Mr. Justice Chitty that a debenture was an instrument generally importing an obligation or covenant to pay, in most cases accompanied by a charge or security. *Levy* v. *Abercorris Slate and Slab Company*, 37 Ch.D. 260, is a decision on the same lines.

In his judgment, the Master of the Rolls gave an interesting *résumé* of the essential character of debentures. Some account of debentures, he said, was to be found in "Palmer's Company Precedents," Vol. III., chap. 1, and Mr. Justice Chitty had given a description of debentures in *Levy* v. *Abercorris Slate and Slab Company, supra*. Every characteristic of a debenture had been collected in Mr. Palmer's book. There were nine of them, but it was not essential that they should all be found. For instance, they were usually issued in a series; but there might be a debenture issued to a single individual. But whatever characteristics there might or might not be, the root of the word clearly was "indebtedness." In the present case there was a document called an income stock certificate. It showed itself to be one of a series of numbers, and in the conditions printed on the back it was stated that a register would be kept at the company's office. On the primary essential point it certainly indicated indebtedness, for in its opening words the certificate said, "This is to certify that the company is indebted . . . etc." In *British India Steam Navigation Company* v. *Inland Revenue Commissioners, supra*, Lord Justice Lindley had defined debentures, and reference had been made to what was said of them by Mr. Justice Chitty in *Edmonds* v. *Blaina Furnaces Company, supra*. Taking those two references as a guide, the document in the present case was an acknowledgment of indebtedness to registered holders and provided for the keeping of a register and the registering of transfers. It had been argued that it was not a debenture because it gave no charge except upon profits; but the fact that repayment might be less safe than was usually the case did not prevent there being a provision for repayment. Taking the characteristics which indicated a debenture, as set out in Palmer's book: (*a*) It was generally a document one of a series: this was one; (*b*) It was generally issued by companies: that was the case here; (*c*) It was generally a document under seal: but that point was not essential; (*d*) The document usually provided for repayment; but that was not essential, as many debentures were irredeemable; (*e*) There was usually a provision for payment of interest: but such a provision was not necessary; (*f*) The document usually conferred a charge: but that too was not necessary, for "debenture" must not be confounded with "mortgage debenture." On the whole, it seemed that the word "debenture" in s. 102 of the Act of 1908 was probably used in a general sense and ought not to have too narrow a definition. The document in question clearly contained many characteristics of a debenture.

It will be seen that in this case a document giving no charge except on profits has been held to be in law a debenture. From the investor's point of view, of course, such an investment possesses none of the security which one associates with debentures, so that here the legal and the popular use of the term are clearly very different.

Bona Fides.

Readings of the Statutes.

The Nine Acts and the New Law.

V.—The Law of Property Act, 1925, Part I.

We have now summarized the Twelve Parts and the Seven Schedules of the Law of Property Act, 1925. In our rapid survey we have endeavoured to give by catchwords some sort of clue to the character and relative importance of the contents of each part. But, of course, detailed consideration of the more important portions of the Act is essential. This consideration we will proceed to give in the succeeding articles so far as they relate to the Act. Here we propose to add only one or two preliminary observations which may assist the student who is about to commence the study of it.

In order to get a grasp of the general structure of the Act, it is essential that the reader should *not* attempt the Herculean task of reading it all through, section by section, from Alpha to Omega, s. 1 to s. 209. If he does so, he will most certainly fail to see the wood for the trees. The best plan is to commence with certain vital parts of the Act, master the provisions in these, and leave out all subsidiary sections until this has been done. The reader can then return to the sections thus omitted.

This, then, is the scheme of study we would suggest. Begin with Part I, but omit at the first reading ss. 16 to 18 (Death Duties), and ss. 19 to 22 (Infants and Lunatics). Omit also the three saving clauses, ss. 6 to 8, and the ancillary clauses 11 to 15.

If the reader follows this plan, he will first read—

(*a*) Part I, ss. 1, 2, 3, 4, 5, 9, 10: These give the Division into Legal Estates and Equitable Interests, the Curtain Clause, and the provisions as to Vesting Orders.

(*b*) Part I, ss. 23 to 33 inclusive: These give the all-important provisions as to the comprehensive device of "Trust for Sale," ever recurring in the New Conveyancing.

(*c*) Part I, ss. 34 to 38 inclusive: These cover the important but obscure problem of dealing with "Undivided Shares" in Land, also essential to the New Conveyancing.

(*d*) Part I, s. 39 and Schedule I: These give the very important "Transitional Provisions."

When the student has mastered the sections of Part I just indicated he must attack Part II, which covers the whole "Machinery of Conveyancing." Here it is not profitable to omit anything; and the task of reading, unfortunately, is here a dull one.

Then Part III, ss. 85 to 120, which deal with Mortgages, should be attacked; but ss. 121 to 129 (Rent-charges and Powers of Attorney) should be omitted at this stage. Once these Parts have really been mastered, the student will have got into his head the essentials of the Act. He should then

re-read Parts I, II, and III, *including the omitted sections*. After that he can go to Parts IV to XII and the remaining schedules.

Leading Features of Part I.

Let us now pass on to consider the leading features of the First Part of the Law of Property Act, 1925. As we have seen, it is here that there are to be found nearly all the fundamentals of the new conveyancing. This Part, indeed, is given the statutory rubric, "General Principles as to Legal Estates, Equitable Interests and Powers." This title, indeed, very fairly indicates the scope of the nine and thirty sections of which it is composed. The first fifteen of those sections, perhaps, are a trifle more vital and fundamental than the others.

Section 1 is the fateful section which puts an end to legal estates created by a conveyance to uses. In other words, it destroys at a single blow the prime characteristic which has marked English conveyancing for four centuries, and which has made it so extremely unlike that of any other system of jurisprudence. But it is precisely the existence of this plastic form of conveyance which has made possible in modern times one of the three great obstacles to simplicity and security in the transfer of real property. For by means of the Statute of Uses A may convey Blackacre to T to the use of B until a certain event shall happen, thereafter, if that event happens, to the use of C so long as a certain condition is observed, on the breach of that condition to D, and so on indefinitely so long as there is no breach of the Rule against Perpetuities. The resulting estates which vest in B and C and D, if and when they vest, are legal estates under the present law, not mere equitable interests. The result is that a purchaser of these legal estates without notice takes in priority to all equities and so may defeat the title of a subsequent purchaser who has bought in ignorance of the happening of the event or the failure of the condition which terminated the estate which he has acquired. In consequence, lengthy investigation is necessary to make certain that no automatic transfer of the legal estate has in fact taken place; and this is one of the burdens of conveyancing. To get rid of any possibility of automatic transfer of legal estates is one of the chief objects of the New Law of Property.

Legal Estates.

This has been contrived by perhaps the simplest of possible devices, namely, the abolition of all legal estates, except a very few which can be easily ascertained and whose history can be easily traced. Consequently the new law recognizes only *seven* classes of *legal* estates, of which two may be called "legal estates proper," and the other five are merely "legal charges or interests" in land. These seven may be usefully repeated here since the Conveyancer cannot read of them too often until they have become a part of his very memory:—

(1) An estate in fee simple absolute in possession.	Legal Estates proper.
(2) A term of years absolute.	
(3) An easement, right, or privilege, in or over land for an interest equivalent to an estate in fee simple absolute in possession or a term of years absolute.	Legal Interests or Charges over Land.
(4) A rent-charge in possession issuing out of or charged on land, being either perpetual or for a term of years absolute.	
(5) A charge by way of legal mortgage.	
(6) Land tax, tithe rent-charge, and any other similar charge on land which is not created by an instrument.	
(7) Rights of entry exercisable over and in respect of a legal term of years absolute, or annexed for any purpose to a legal rent-charge.	

All of these seven classes of interests, when existing at law as distinct from merely subsisting in equity, are alike termed "legal estates." They have the same general character which legal estates possess at the present moment and possess all the usual incidents (*e.g.*, priority) which mark off a "legal estate" from a mere "equitable interest" under the old law. The owner of such a legal estate, when actual and not merely virtual, is called an "estate owner." The owner of a "legal estate," it would appear, may be one of any of four classes of persons. He may be either:—

(*a*) An *absolute* owner, *i.e.*, estate owner.

(*b*) Trustees for sale, as defined by the Act, including personal representatives.

(*c*) Tenant for life of full age, who possesses all the power of a tenant for life under the Settled Land Act irrespective of the nature of the settlement.

(*d*) A *statutory* owner, *i.e.*, the persons (usually trustees of the settlement) who during the minority or incapacity or other vacancy in the *persona* of a tenant for life, are by the Settled Land Act authorised to exercise his powers.

Equitable Interests.

But, since the seven classes of interests set out above now constitute the only possible kinds of legal estates, what happens to remainders, springing uses, shifting uses, tenancies for life, and all the other classes of legal estates, operating either at Common Law or under the Statute of Uses, which from time immemorial have been the delight of the conveyancer's heart, the worry of his clerk, the misery of the idle apprentice, and a mystery to the industrious student? The answer is that they are all still religiously preserved, but that in future they operate only in equity: in other words they are re-mustered in the ranks of the "equitable interests," and possess only the lesser protection which the law accords to such interests. To adopt a military analogy, their commissions have been taken away by general order, but they are deemed to have re-enlisted in the ranks, and have had a sort of warrant-rank conferred upon them, inferior in dignity and in real advantages to the old, but still a real form of rank and not to be despised or regarded as negligible. But, of course, they are *prima facie* postponed to the rights of a purchaser for value of the legal estate.

This is subject to certain provisions as to registration and as to actual notice which will be considered presently. Put briefly, however, it may be said that the old doctrine of "constructive notice" goes by the board. Its place is taken, in some cases by registration in manner provided by the Land Charges Act, 1925, and on other cases by actual notice; the holder of a legal estate takes it subject to other legal estates (some of which must be protected by registration), and to *registered* equitable interests, and in a few cases to equitable interests of which he has *actual notice*; but those are all matters which can be ascertained without very great difficulty or cost. He holds free of all other equitable interests, including the great classes of remainders and the like which before the 1st January, 1926, would have been legal estates.

A detail which may cause confusion, may just be mentioned *en passant*. Under the Act of 1922 the definition of legal estates included one which does not appear on the face of the Act of 1925. That one was an interest in fee simple or for a term of years "in mines and minerals apart from the surface, or in the surface apart from mines and minerals." This has disappeared. Does this mean that such horizontal interests of this special kind are no longer to be deemed legal estates? The reply is in the negative. Such interests are still preserved as legal estates, but this is done in a different part of the Act. For the term "land" is defined in s. 205 (ix) of the Act of 1925 which corresponds to s. 188 (1) of the Act of 1925. Under this definition it seems clear that "land" covers "mines and minerals held apart from the surface," and *vice versa* by necessary implication.

LEGAL ESTATE IN UNDIVIDED SHARES.

Legal estates may exist concurrently with or subject to other legal estates in the same land; thus there can be a fee simple in A and a term in B, both legal estates. In fact, this is the way of creating mortgages under the new law; in order that both mortgagor and mortgagee may have legal estates with all the protection incident to the possession of the legal estate as distinct from a mere equitable interest; mortgages are created by long terms. But the existence of concurrent legal estates is not permitted in one direction: "undivided shares" in land cannot in future be created at law although they may subsist in equity; and on 1st January, 1926, existing tenancies-in-common in law become tenancies-in-common at equity only.

But who gets the legal estate in the land so divided? The answer is "trustees for sale." If all the tenants-in-common are of full age and under no disability, and have not encumbered their interests, they become jointly trustees for sale, and in that character have a legal estate "in entirety of the land of which they can dispose in the usual way subject to a trust of the proceeds for themselves as beneficiaries. If these conditions are not fulfilled, then trustees of sale can be appointed by a majority of beneficiaries or by order of the court. Until this has been done the Public Trustee is the trustee for sale and has the legal estate, but in his case certain limitations on his powers of disposition are naturally imposed.

The general scheme of the "New Conveyancing," then, as disclosed in Part I of the Law of Property Act, 1925, may be expressed in a few propositions:—

I. A few simple and easily ascertainable legal estates are substituted for the many now existing.

II. The holder of a legal estate can give a good title to *bona fide* purchasers for value free of all equitable interests except (in certain cases) those which are registered and in most other cases those of which the purchaser has *actual* notice. Normally he can give a good title even despite actual notice to the purchaser of an equitable interest. In other words he can "over-reach," the equitable interest.

III. The device of a "Trust for Sale" is extended so as to provide a means available *in every case*, if the proper steps are taken by the vendor, so as to over-reach all equitable interests except those just mentioned.

(*To be continued*). RUBRIC.

A Conveyancer's Diary.

THE "CURTAIN CLAUSES" IN CONNECTION WITH PURCHASES.—V.

Trustees for Sale *v.* Tenant for Life.

After this year the court will not have power, where there is a trust for sale, to make an order giving the tenant for life power to sell. Under s. 63 of the Settled Land Act, 1882, where the land is subject to a trust for sale and for the application of the proceeds for the benefit of a person for life or other period, such person is deemed a tenant for life within the Act, although by the 1884 Settled Land Act he is not allowed to exercise his powers without the leave of the court. After 1925 such a person will not be a tenant for life, but instead, the powers under the Settled Land Act of a tenant for life and of the trustees of a settlement, are given to the trustees for sale (Settled Land Act, s. 20). Where, however, an order made under the 1884 Act is on the 1st January, 1926, in force, the person on whom the power is conferred by the order will have to exercise such power in the names and on behalf of the trustees for sale in like manner as if the power had been delegated to him under s. 29 of the Act (the Act, s. 29).

Trustees with a Power of Sale.

Trustees for sale must not be confused with trustees with a power of sale. Section 2 of the Act does not extend to trustees with a power of sale only. The distinction is not always quite plain, for what is in form a trust for sale may, in fact, be only a discretionary power, and what in form is a power may be construed as an imperative trust (Swinfen Eady, L.J., in *Re Newbould; Carter* v. *Newbould*, 110 L.T. 6). For instance, where a testator devised his estate to trustees upon trust to allow the same to remain in its then state of investment or in their discretion from time to time to realize the same or any part thereof, and to pay to or permit his wife to receive the income, it was held that this was a trust for sale and not a power of sale (*Re Johnson; Cowley* v. *Public Trustee*, 1915, 1 Ch. 435). See also *In re Searle; Searle* v. *Baker*, 1900, 2 Ch. 829.

The fact that a trust for sale is not to be exercised without the consent of the tenant for life will not prevent its being a trust for sale, and will not reduce the trust to a mere power (*Re Wagstaff's Settled Estate*, 1909, 2 Ch. 201). There is no distinction between the words "with the consent of" and "at the request of" (*Re Ffennell's Settlement; Wright* v. *Holton*, 1918, 1 Ch. 91). These cases were decided on s. 63 of the Settled Land Act, 1882, but the principle applies.

Overreaching Powers of Trustees for Sale.

Now as regards the power of trustees for sale to override equitable interests and powers under s. 2 of the Act. As the section gives no information as to when an equitable interest or power is or is not capable of being overreached, we have to look elsewhere. We find help in s. 28 of the Act. It provides that *trustees for sale* shall, in relation to land, have all the powers of a tenant for life and the trustees of a settlement under the Settled Land Act, except that such powers must only be exercised *with such consents* (if any) as would have been required on a sale under the trust for sale, but when so exercised they *shall operate to overreach any equitable interests or powers* which are by virtue of the Act or otherwise made to attach to the net proceeds of sale as if created by a trust affecting those proceeds.

Provisions as to Consents.

In s. 26 of the Act there are some extremely useful provisions as to consents. It provides, in effect, that if the consent of more than two persons is made requisite by the disposition to the execution of a trust for sale of land, then, in favour of a purchaser, the consent of any two of such persons to the execution of the trust or to the exercise of any statutory or other powers vested in the trustees for sale will be sufficient; but that where the person whose consent is necessary is not *sui juris* or becomes subject to disability, his consent shall not be requisite; but the trustees must obtain the separate consent of the parent or testamentary or other guardian of an infant or of the committee or receiver (if any) of a lunatic or defective. The section applies whether the trust for sale is created before or after the commencement or by virtue of the Act.

Purchase and Trusts of Proceeds.

As regards the trusts affecting the proceeds of sale, a purchaser has never been concerned with these, and it is now expressly declared by s. 27 of the Act that a purchaser of a legal estate from trustees for sale will not be concerned with the trusts affecting the proceeds of sale of land subject to a trust for sale, whether or not those proceeds are declared by the same instrument by which the trust is created. But to get the benefit of this section the purchase money will have to be paid to not less than two trustees except where the trustee is a corporation. This condition will not affect the right of a sole personal representative to give valid receipts.

Under s. 10 of the 1911 Conveyancing Act, so far as regarded the protection and safety of a purchaser under an express or implied trust for sale, such trust is to be deemed to be subsisting until the land has been conveyed to or under the direction of the persons interested in the proceeds of sale. This section is now reproduced in the new Act as s. 23 thereof.

(*To be continued.*) L. E. EMMET.

CASES OF TRINITY SITTINGS.

Court of Appeal.

Attorney-General *v.* **Earl Howe.** 1st July.

No. 1.

REVENUE—ESTATE DUTY—PROPERTY ON WHICH ESTATE DUTY HAS BEEN COMMUTED—AGGREGATION—"PROPERTY PASSING IN RESPECT OF WHICH ESTATE DUTY IS LEVIABLE"—FINANCE ACT, 1894, 57 & 58, Vict. c. 30, ss. 4, 12.

Where estate duty on the future passing of settled property by the death of the life tenant has been commuted and paid in advance, such settled property is not liable at the death of the life tenant to be aggregated with his other property in order to find the value of his estate and the rate of estate duty payable on that other property.

Decision of Rowlatt, J., *affirmed.*

Appeal from a decision of Rowlatt, J., upon an information by the Attorney-General. Section 4 of the Finance Act, 1894, provides that: "For determining the rate of estate duty to be paid on any property passing on the death of the deceased, all property so passing in respect of which estate duty is leviable shall be aggregated so as to form one estate, and the duty shall be levied at the proper graduated rate on the principal value thereof." By s. 12 the Commissioners were empowered, on the application of a person entitled to an interest in expectancy, to commute estate duty payable in the future for a present payment. The late Countess Howe was life tenant of certain settled property, the defendant being entitled in expectancy. In 1902 the estate duty which would be payable at her death was commuted and paid on an assessed value of £27,948. She died in March, 1922, leaving unsettled property of her own valued at £18,893, and upon this estate duty was paid at the rate of 6 per cent. by the defendant, who was her sole executor. The Attorney-General, by information charged that although the estate duty on the settled property had itself been commuted, yet that property should be aggregated with the unsettled property in order to find the total value of the property passing at the Countess's death, and the consequent rate of estate duty on the unsettled property, and that the rate of the latter was 10 per cent. He therefore claimed that duty, less the 6 per cent. already paid. Rowlatt, J., held, on the authority of *Attorney-General* v. *Burns*, 67 Sol. J. 364; 1923, 2 K.B. 77, that the settled property was not liable to be added for purposes of aggregation, not being property "in respect of which estate duty is leviable" within the meaning of s. 4 of the Finance Act, 1904. The informant appealed. The court dismissed the appeal.

POLLOCK, M.R., said that, as in *Attorney-General* v. *Burns*, *supra*, the settled property must be dealt with as property upon which estate duty had been paid, and therefore the claim of the Crown to include it for purposes of aggregation could not be substantiated, because it was no longer property upon which estate duty was "leviable."

WARRINGTON and ATKIN, L.JJ., gave judgment to like effect.

COUNSEL: *Sir Douglas Hogg*, K.C. (A.-G.), and *Beebee*, for the informant; *Gavin Simmonds*, K.C., and *Danckwerts*, for the respondent.

SOLICITORS: *The Solicitor of Inland Revenue; Trower, Still & Keeling.*

[Reported by G. T. WHITFIELD-HAYES, Barrister-at-Law.]

Cases in Brief.

In re **Richard Thompson, Deceased.** { Probate, Divorce and Admiralty Division. Mr. Justice HILL, 26th June.

WILL—TESTAMENTARY DISPOSITION WITNESSED BY MEDICAL PRACTITIONER—TESTATOR EXAMINED BY MEDICAL PRACTITIONER, WHO WAS SATISFIED OF HIS SANITY PRIOR TO EXECUTION OF WILL—VALIDITY OF WILL SUBSEQUENTLY DISPUTED—DIFFICULTY OF DISPUTING WILL EXECUTED UNDER SUCH CIRCUMSTANCES.

Where a testator employs a solicitor to make a fresh will after his former solicitor has demurred to doing so, and there is ground for believing that the testator's capacity to make a will may be subsequently disputed on the ground of infirmity, an expedient course for the solicitor thus instructed to adopt is to satisfy himself of the testator's capacity by getting a disinterested medical practitioner to attend for examination of the testator and attestation of his will when it is executed.

This case, which was settled, opposition to the probate being withdrawn on terms, is noted, not because any point of law or rule of practice was decided, but merely because it illustrates the practical advantages in a difficult situation of the course actually adopted by the testator's solicitor.

FACTS.—On 12th January, 1923, the testator, who was then seventy-eight years old, and had suffered from a shock which partially deprived him of the capacity to write or converse at length, executed a will prepared by Mr. Henry Backhouse, of Blackburn, solicitor, and attested by Mr. Backhouse and Dr. Briggs. By that will he left £20,000 to his daughter, £2,400 to charities, £1,000 to his doctor, Dr. Taylor, and the residue of his property to Mrs. Kirk and Miss Knowles. The testator's housekeeper and her sister, propounded as executrices a will and codicil of the testator dated 13th January, 1923, and 5th February, 1923, under which they benefited to the extent of £50,000. The defendants, the testator's daughter, and Mr. Henry Schofield, his former solicitor, alleged that that will and codicil were not duly executed, that the testator did not know and approve of their contents, and that at the time of their alleged execution the testator was not of sound mind, memory and understanding. They propounded a will and codicil dated 27th June, 1918, and 11th October, 1921, under which the testator gave Mrs. Briggs a life interest in his residuary estate, with remainder to charities. Mr. Henry Backhouse gave evidence of the preparation and execution of the will of 12th January, 1923. He said that the testator's utterance was somewhat disjointed: when, for instance, he wished to say "I wish you to make a will for me," he said, "I—Richard Thompson—wish—new will—to make," but his speech was perfectly intelligible and intelligent. The testator fully understood what he was doing, and he gave full and explicit instructions, which were carried out by the will. He, the witness, knew that the testator's former solicitor, Mr. Schofield, had demurred to making a fresh will, and therefore he thought it advisable to have the will witnessed by a medical man. As Dr. Taylor, the testator's regular doctor, was interested, he arranged that Dr. Briggs should attend when the will was executed and attest the will.

DECISION.—Opposition having been withdrawn on agreed terms, Mr. Justice HILL pronounced in favour of the will.

COUNSEL: Plaintiffs, *Mr. Cotes-Preedy*, K.C., and *Mr. F. L. C. Hodson*, *Mr. T. Bucknill* with them; Defendants, *Mr. W. O. Willis*, K.C., and *Mr. Noel Middleton*.

SOLICITORS: *Hedley Norris & Co.*, for *Henry Backhouse and Son*, of Blackburn; *Ayrton, Biscoe & Knight*, for *Crossley and Schofield*, of Blackburn; *Rawle, Johnstone & Co.*, for *Carter & Co.*, of Blackburn; *Pritchard, Englefield & Co.*, for *Malam, Brothers & Son*, of Blackburn.

Recent Cases in Banking Law: Summary.

Great Western Permanent Loan Co. *v.* Friesen. Jud. Committee, 1925. A.C. 208.

This case is of importance to banks and loan companies which advance money on the security of registered land in any colony to which the principle of the Torrens Act in substance applies. In the present action the question affected land in Saskatchewan, a Province of the Dominion of Canada, where land is registered in accordance with that principle. Section 58 (1) of the Land Titles Act of Saskatchewan in fact, provides that *after a certificate of title has been granted no instrument until registered shall pass any estate or interest in the land or render it liable as security, save as against the person making the same.*

In the facts of the present case, owners of land in Saskatchewan who were registered and holders of certificates of title, contracted to sell the land. They executed transfers and deposited them with trustees. The trustees were bound under the contract to retain the transfers until the purchaser had paid a specific part of the price; and the transfers themselves showed that at the date of their execution this sum had *not* been paid. But in order to provide finance for carrying through the transaction the transferees had to borrow money on the security of the transfers; this they could not do unless the trustees would part with them; and the trustees accordingly handed some of the transfers to the purchasers, who without registering them mortgaged the land comprised in them. Of course the trustees acted quite honestly in accordance with the familiar, but sometimes dangerous-in-practice, *dictum* of a great judge that one of the principal duties of a trustee is to commit judicious breaches of trust. The mortgagees acted without negligence, and had no notice of the breach. After payment of the sum due by the purchasers under the transfers, the mortgagees applied to register their mortgages. The transfers and mortgages were lodged at the Land Titles Office for registration and were entered in the receiving list in accordance with the requirements of the Saskatchewan Land Titles Act. At the date material to the proceedings some of the documents were entered in the day list, but none had been entered in the register or the folios constituting the existing certificates of title as provided by the Act.

On these rather complicated facts the Judicial Committee held:—

First, The Land Titles Act (R.S. Saskatchewan, 1920, c. 67) recognizes unregistered equitable interests;

Secondly, The transfers would have created in the trustees themselves, had they not had notice of the breach of trust, an equitable interest capable of assignment upon compliance with the requirement of payment of the balance due on the purchase;

Thirdly, The mortgagees of the transfer, having no actual or constructive notice and acting without negligence received the transfers in the character of parties to whom the vendor represented that the trustees did have equitable interests in them;

Fourthly, Therefore the mortgagees had an equity to get their mortgages registered under the Act;

Fifthly, That none of the documents, not having been entered in the folios, were in fact registered.

Robinson *v.* Midland Bank. Court of Appeal. 41 T.L.R. 402.

This much-discussed case raised many questions of interest to bankers and their clients. It was an appeal from the decision of Lord Darling, who tried the action at *Nisi Prius* with a special jury, and found in favour of the bank who were defendants in the action. This decision was affirmed in the Court of Appeal.

The plaintiff Robinson sued the bank for £125,000 as money "had and received by the defendants to his use." An account had been opened in plaintiff's name at a branch of the defendants' bank by a solicitor's clerk named Hobbs, who has since been convicted and sentenced for a criminal offence arising in connection with the series of transactions on which this case turned. Hobbs had opened this account without the authority of Robinson and had paid in to the account a cheque of £150,000 credited to Robinson. Hobbs afterwards drew out this sum of money by means of forged cheques and appropriated it to his own purposes. Robinson received in all only a few thousands. On learning that the sum of £150,000 had been paid in to this account thus opened in his name, Robinson purported to ratify the opening of the account and the paying in of the cheque; he then demanded payment from the bank of £125,000, the balance of the sum paid in over the sum he had actually received. The defence of the bank was, in substance (1) that the account had never been opened for Robinson by Hobbs but by the latter for his own purpose, (2) that Robinson could not ratify the agency since Hobbs had a criminal intent in paying in the money, by which criminal intent his principal was estopped from ratifying, and (3) that Robinson had no title to the cheque since it had been obtained from a Mr. A by an alleged blackmailing conspiracy which put him "in force and fear," so that he did not draw the cheque of his own free will. Plaintiff's claim was based, technically, on three alternatives: (1) that the bank held the money to his credit and must honour his demand for payment of it, (2) that the bank had received from Hobbs moneys belonging to Robinson and must account to the latter for them, and (3) conversion of Robinson's cheque by the bank. The jury found that Hobbs had obtained the cheque by "force and fear" from Mr. A, but that Robinson had not been a party to this act or to any blackmailing conspiracy against Mr. A. On this finding Lord Darling held that Mr. A's parting with the cheque was not "free and voluntary," and therefore was not valid in law; he entered judgment, accordingly, for the bank.

The Court of Appeal held, *inter alia*:—

First, the plaintiff never in fact received from Mr. A the property in the cheque for £150,000, which had been handed to Hobbs for the plaintiff, but which Hobbs never intended to go to the plaintiff, and therefore the plaintiff could not sue in trover for the conversion of the cheque;

Secondly, the plaintiff could not sue as a customer of the bank, for the account was never in fact opened with him but with an agent whose dealings he was precluded from ratifying; and

Thirdly, the plaintiff had no title to the cheque, and therefore could not sue as holder or payee.

Since the plaintiff, then, had no claim either in tort or in contract or under the mercantile law as a holder of the cheque, judgment was rightly entered for the bank.

Russian Commercial and Industrial Bank *v.* Comptoir D'Escompte de Mulhouse. House of Lords. 1925, A.C. 112.

This case, in which the House of Lords reversed the Court of Appeal, raised important issues as to the status of Russian banks under the Decrees of the Soviet Government and the legal effects of dealings between such banks and other European firms. The plaintiffs in the action were a Russian bank, suing through the manager of their London branch; and the defendants were a French bank. The plaintiffs claimed return of certain Brazilian and Chinese bonds deposited with the French bank by the London branch of the Russian bank, as security for a banker's credit opened by the French bank for the benefit of the London bank.

The circumstances attending the transaction were these: In 1914 the Russian bank had its head office in Petrograd and a branch office in London. The manager of the London office was authorised by a power of attorney to transact

business for and bring actions in the name of the bank. Acting on the direction of the Petrograd head office the London manager deposited the bonds in suit for the purpose just mentioned. In 1918 the Soviet Government of Russia began to issue a number of decrees, the net effect of which was to nationalise banking in Russia. The State took over the assets, share capital and management of all private banks and vested them first in a State bank, afterwards in a People's Bank, and finally in a Government Department. Subsequently to the issue of those decrees the manager of the London branch of the Russian bank agreed with the French bank to pay off the amount due to the French bank under the credit mentioned above in return for the release of the bonds. This amount was duly paid, but nevertheless the French bank refused to release the bonds. The Russian bank manager then sued for their return, and was met by the defence that the Russian bank, in whose name he sued and whose power of attorney he held, had ceased to have any legal existence, having been abolished by the Decree of the Soviet Government which nationalised the head office in Petrograd. Obviously this attitude of the French bank seems inconsistent with their agreement to release the bonds if the credit were paid off, and the House of Lords refused to support it.

The House of Lords held :—

First, upon the true construction of the Decrees of the Soviet Government it did not necessarily follow that the bank was in fact dissolved and had lost its assets ; the onus of proving this is on the party alleging it ; and the defendants had failed to discharge that onus.

Secondly, the defendants could not set up the defence that the London branch manager had no authority to bring the action since he acted under the same power of attorney under which he had acted in depositing the bonds ; the correct procedure would have been a motion to strike out the name of the bank as plaintiff, in which case the name of the attorney might have been substituted.

Thirdly, the defendants, having accepted repayment of the credit from the London branch manager, were estopped by their own conduct from disputing his authority.

O'Kane *v.* Mullan. Irish Court of Appeal. 1925, Northern Irish L.R. 1.

Bankers are frequently under the necessity of considering whether a power of attorney is valid, and therefore this case, decided in the Court of Appeal for Northern Ireland, is of exceptional interest. This Court of Appeal, of course, like the old Irish Court of Appeal, although its decisions are not strictly binding in England, is a court of co-ordinate jurisdiction to the English Court of Appeal, and its decisions carry in practice equal weight with practitioners in the absence of a decision elsewhere.

One, P.M., died in Northern Ireland intestate and unmarried. Letters of administration were granted to his cousin, J.M. P.M. had five brothers and three sisters. One sister had married Joseph McL., and had eight children, including one James McL., who had gone to America with his parents forty or fifty years ago. This James McL. granted a power of attorney to the plaintiff in the action authorising him to take proceedings in Northern Ireland to get the grant of administration revoked on the ground that he, James McL. was neither of kin to the testator, nor that the grantee of administration, J.M., who was defendant in this action, and who, as we have seen, was a cousin of the deceased.

The question arose as to how the plaintiff was to prove his power of attorney in the Northern Irish Courts. He in fact put in evidence only an office copy of the power, relying on s. 48 (4) of the Conveyancing Act, 1881, which obviates the necessity for production of an original instrument by enacting that an office copy of the instrument deposited in manner provided by the section, *shall be sufficient evidence of its contents*. But the question arose whether this enactment makes the office copy evidence of anything more than the *existence* of its contents. The court held that the sub-section does *not* make the office copy evidence either of the *truth* of its contents or of the identity of the party who purports to execute it. If these are disputed, they must be otherwise proved. It is clear that this decision puts an obstacle in the way of banks or other business firms who are asked to rely on a power of attorney executed abroad which is in order and purports to give authority to a person within their jurisdiction.

Banque Internationale de Commerce de Petrograd *v.* Gouk Assoc. House of Lords, 1925, A.C. 150.

This case raised in substance the same point as that arising in *Russian Commercial and Industrial Bank* v. *Comptoir d'Escompte de Mulhouse*, *supra*, and was decided in the same way. The House of Lords, here too, reversed the decision of the Court of Appeal. The facts, however, differed in some material points ; and therefore a short note is needed.

Here, a Russian Bank with its head office in Petrograd had also a branch in Paris. The Paris branch had a series of financial transactions with a customer which resulted in a large balance of indebtedness by the customer to the bank. In 1920 the Paris branch manager brought an action against the customer for the balance ; he sued in the name of the bank. The defence was that by virtue of the Soviet decrees of nationalisation the bank had ceased to exist so that the Paris manager had no authority to sue in its name or otherwise.

The House of Lords held, as in the preceding case, that the termination of the Russian Bank's existence had not been proved, but that in any event its Paris manager could sue to recover the sums due under the credit; the customer is estopped from disputing the authority of the manager by virtue of which he in fact had received the money.

Wijeyewardene *v.* Jayawardene. Judicial Committee. 94 L.J. P.C. 14.

This case is of interest to banking practitioners because it relates to an important rule of Roman Dutch mercantile law governing the relation of principal and surety. The action arose in the High Court of Ceylon, and the decision of the Supreme Court of that colony was reversed by the Judicial Committee.

The defendant was surety for a third party's debt to the plaintiff under a deed entered into in Ceylon and governed by the Roman Dutch law. The defendant in his capacity as surety had covenanted that, if the principal debtor failed to pay the amount due, the surety would " well and faithfully pay the full amount so due and owing." The guarantee was to be a continuing guarantee and was to be applicable, not only to the full amount of the principal due at the date of the covenant, but also to the full amount becoming due and owing during the continuance of the guarantee. Nay, more, the surety covenanted in so many words, that he did " expressly waive all suretyship and other rights inconsistent with such provisions and which he might otherwise be entitled to claim and enforce."

The question arose whether this document, which looks very strange to English mercantile practitioners, is really a contract of suretyship at all, and not simply a contract in which the so-called surety is in fact principal debtor. The provision that the guarantee is to be a continuing guarantee certainly suggests " suretyship." But the clause waiving all right of a surety is manifestly inconsistent with the existence of a contract of suretyship at all ; in fact, this clause is repugnant to the very nature of such a contract. It therefore becomes necessary, since there are here two inconsistent clauses, *i.e.*, the " continuing guarantee " and the " waiver of suretyship " that one of those must be rejected as repugnant to the contract as a whole.

The Judicial Committee, taking a diametrically opposite view to that of the Supreme Court of Ceylon, rejected as meaningless the " continuing guarantee " clause, and held that the defendant was liable under the deed, not as a surety at all, but as principal debtor.

Cases of Last Week—Summary.

Glasgow Iron and Steel Co. Ltd. *v.* **Dickson; Coltness Iron Co. Ltd.** *v.* **Dalgleish. House of Lords. 23rd July.**

In these cases, decided together, the House of Lords dismissed appeals from interlocutors of the First Division of the Court of Session in Scotland, which had affirmed judgments of the sheriff-substitute (*Anglice*, county court judge) in an important point arising under the Workmen's Compensation Acts. Exactly the same point was at issue in both cases, so that they were heard together, not only in the House of Lords, but also in the Court of Session. The court consisted of Lords Dunedin, Shaw of Dunfermline, Atkinson, Sumner, and Darling.

The point they decided arose out of the proviso to s. 1 of the Workmen's Compensation Act, 1923, which governs the method in which the additional compensation for accidents allowed under the latter Act is to be determined in the case of accidents occurring before the passing of the Act. The proviso to s. 1 is in the following terms: "Section 1. Provided the Workmen's Compensation (War Additions) Acts, 1917, and 1919, shall cease to have effect after the thirty-first day of December nineteen hundred and twenty-three, and are hereby repealed: Provided that the addition provided for in the said Acts shall continue to apply to a weekly payment payable to a workman under the Workmen's Compensation Act, 1906 (hereinafter referred to as the principal Act) . . . in respect of total incapacity arising from an accident which occurred on or before the thirty-first day of December so long as the workman remains totally incapacitated, and the addition shall, for all purposes, be treated as if it were part of the weekly payment." The question to be determined was whether on the construction of this proviso a workman who was totally incapacitated by an accident occurring before the passing of the Act, but was on 31st December, 1923, suffering from partial incapacity only, could be held within the meaning of the proviso to remain totally incapacitated as a result of his injury if at any time after the commencement of the Act there should be a recurrence of total incapacity. The sheriff-substitute determined this question in the affirmative and the First Division agreed with his construction of the proviso.

Lord DUNEDIN delivered the judgment of the House of Lords to the following effect: The accident in this case is admitted to have arisen out of and in the course of the workman's employment, and there is no doubt that he was totally incapacitated by that accident from 14th September, 1923, to 18th November, 1923. During that period he received compensation on the footing of total incapacity, but in November he was held to have recovered sufficiently to do light work. In February, 1924, however, total incapacitation once more supervened, and it has so continued until the date of these proceedings. On the original application to the sheriff, the sheriff gave him a sum as for total incapacity, as to which there was no question, but he also held that he was entitled under s. 1 of the Workmen's Compensation Act, 1923, to certain war additions, and it was as to those that this appeal was raised. The dispute arose in this way. During the war, in 1917, a Workmen's Compensation War Addition Act was passed, which provided that a workman who was totally incapacitated should get an addition of one-quarter to the weekly payment. That was to continue during the war and six months afterwards, but it was continued by means of the Expiring Laws Continuance Acts until 31st December, 1923. That Act was amended by an Act of 1919, which changed the addition from one-quarter to three-quarters. The second Act also lasted till December, 1923, when it became extinct. In 1923 there was passed the Workmen's Compensation Act, 1923. In his lordship's opinion the words of the proviso to s. 1 of the Act were extraordinarily simple. It was said that it was not meant to apply to all workmen who were totally incapacitated by accidents arising before 1923, but that it only applied to a workman who on 31st December, 1923, was getting payment for total incapacity, and great reliance was placed on the words "so long as the workman remains totally incapacitated." It was contended that the word "remains" pointed to a thing which was never interrupted, but he was not convinced by that argument. As he said during the argument, when it was said that a man remained asleep that did not mean that his sleep was at no time interrupted. The decision of the First Division was right, and that the appeal must be dismissed.

COUNSEL: Appellants, *Mackay*, K.C., and *Marshall* (Scots Bar); Respondents (first case), *Aitchison*, K.C., and *Gibson* (Scots Bar); Respondents (second case), *Carmont*, K.C., and *Murray* (Scots Bar).

SOLICITORS: *Beveridge & Co.; H. M. Meyler; H. H. Wells and Sons.*

Proctor, Garratt, Marston Ltd. (Rosario) *v.* **Oakwin S.S. Co. Ltd. Mr. Justice Roche. 23rd July.**

In this interesting shipping case, which arose out of the construction of a charter-party, Mr. Bevan, K.C., who had acted as umpire in an arbitration, stated a special case for the opinion of the High Court. The charter-party was dated 26th June, 1924, and in it the Oakwin S.S., as owners, chartered the S.S. "Watsness" to the plaintiffs, the charterers, to bring a cargo of grain from the River Plate. The charter-party contained the two following clauses: "(4) That being so loaded the steamer shall with all reasonable speed proceed to St. Vincent (Cape Verde) or Las Palmas or Teneriffe (Canary Islands) or Madeira or Dakar, at the master's option, for orders to discharge at a safe port in the United Kingdom or on the Continent within certain named limits. (22) Orders as to port of discharge are to be given to the master within twenty-four hours after receipt by consignees of master's telegraphic report to consignees of his arrival at the port of call . . ."

The steamer left Rosario with a cargo of maize on 2nd July, 1924. Before starting the master informed one of the charterers' managers that the steamer would call at St. Vincent, and probably also at Las Palmas. The steamer arrived at St. Vincent at 2.40 p.m. on Saturday, 2nd August, 1924. About twenty-four hours before reaching St. Vincent the master sent a wireless message to the London office of the charterers saying that he was nearing St. Vincent, and on arrival he cabled to them, "Watsness arrived awaiting orders." Owing to the fact that Monday, 4th August, was a Bank Holiday, the cable did not reach the London office until Tuesday, 5th August. Meanwhile, at 8 p.m. on 2nd August, the steamer left St. Vincent for Las Palmas, the master having told the agents to forward by wireless any message, which might come for him. On 7th August the steamer arrived at Las Palmas. On the previous day, 6th August, the charterers had sold the cargo to W. H. Pim, jun., & Co. Limited, and had described the cargo as "shipped in good condition, per s.s. Watsness arrived St. Vincent"; and on 6th August they had cabled to the master at St. Vincent to discharge at Bilbao. The master received that cable on his arrival at Las Palmas on 7th August. On 14th August, W. H. Pim & Co., having learnt that at the date of their contract the "Watsness" was not awaiting orders at St. Vincent, refused to accept the cargo. The matter was finally compromised by their accepting the cargo with a deduction of £302 4s. 8d. from the contract price. The charterers claimed in the arbitration to recover that sum from the shipowners.

The umpire found in favour of the shipowners, but Mr. Justice Roche reversed this award on the following grounds: Clause 22 of the charter-party did not in terms expressly provide that the ship should stay for twenty-four hours or for any further period, but, in his view, there was a necessary implication that she should wait for twenty-four hours and, at least, a reasonable time thereafter. He said "at least a

reasonable time thereafter," for by the analogy of demurrage cases it might be argued that there was no limit to the time during which the ship must wait until the other party manifested an intention to repudiate the contract. The court must only imply terms if they were necessary to give business efficacy to the contract between the parties, but he thought that in this case the implication he had stated must be made. It might be that since the form of this charter-party was settled the use of wireless telegraphy had altered the conditions of business; that might be a good reason for changing the form of the contract, but it was not a reason for deciding that the charter-party had a meaning different from the plain meaning of its words. In his view the port of call was not merely a place for the dispatch of notice of arrival, but was also a place for receipt of orders as to the port of discharge. In view of the fact that the steamer arrived at St. Vincent on a Saturday, and that the following Monday, 4th August, was a Bank Holiday, he considered that it was a proper inference that the master should have stayed on at St. Vincent until, at least, 6th August, the day on which the charterers sold the cargo to Pim & Co. He therefore held that the shipowners broke their contract when the steamer left St. Vincent on 2nd August, and that she ought to have been there when the order as to port of delivery arrived. He also held that the charterers had broken their contract with Pim & Co., for it was a condition of that contract that the steamer had arrived at St. Vincent and was still there, and that the right of giving orders as to the place of discharge was still open to the buyers. And he also held that the damages claimed by the charterers were not too remote; it was a probable result of the absence of the steamer that the buyers would claim to reject. The fact that in the events which happened the steamer was not delayed in her voyage was immaterial; speed was not always desired, and it might be that for business reasons delay would be advantageous. The award was wrong, and the shipowners must pay the charterers the damages claimed, together with the costs of the arbitration and of this argument.

COUNSEL: Charterers, *Kennedy*, K.C., and *Van Breda*; Shipowners, *Dunlop*, K.C., and *Holman*.

SOLICITORS: *Richards & Butler*; *Holman, Fenwick & Willan*.

Bunge y Born Limitado Sociedad Anonima Commercial Financiera y Industrial of Buenos Aires *v.* **H. A. Brightman & Co. House of Lords. 24th July.**

In this important shipping case the House of Lords affirmed an order of the Court of Appeal setting aside a judgment of Mr. Justice Bailhache and affirming an award made in an arbitration in the form of a special case. The question related to the demurrage payable by the charterers of the steamship "Castlemoor" in the events that arose. The House consisted of Lords Cave (Chancellor), Dunedin, Atkinson, Sumner, and Buckmaster. The decision of the Court of Appeal is reported in 1924, 2 K.B. 619, and that of the late Mr. Justice Bailhache in 39 T.L.R. 607.

By a charter-party dated 14th April, 1920, the steamship "Castlemoor" was chartered by the respondents to the appellants upon the terms and conditions therein set out. The steamer was to proceed to one of certain ports in the River Parana, where it was to receive from the charterers a cargo of wheat and/or maize and/or rye. The steamer was to be loaded at the rate of 500 tons per day, and demurrage payable at the rate of £250 per day. Provision was made as to the commencement of the lay days.

The charter contained the following clause: "Clause 30.—If the cargo cannot be loaded by reason of riots, civil commotions, or of a strike or lockout of any class of workmen essential to the loading of the cargo or by reason of obstruction or stoppages beyond the control of the charterers on the railways or in the docks or other loading places . . . the time for loading . . . shall not count during the continuance of such causes. . . . In case of any delay by reason of the before-mentioned causes, no claim for damages or demurrage shall be made by . . . the owners of the steamer. . . ." The "Castlemoor" was duly ordered to Rosario to load. She arrived in the roads on 17th May, 1920. Notice of readiness was duly given at 9 a.m. on 19th May, and it was agreed that her lay time began to run at midnight on 19th-20th May. The cargo eventually loaded consisted of 5,830 tons and it was agreed that this gave her as lay days eleven days sixteen hours. Loading began on 20th May and finished on 15th June at 11 a.m. The respondents contended that the lay time expired at 4 p.m. on 4th June, and they claimed demurrage from thence to the completion of the loading as aforesaid—viz., ten days nineteen hours at £250 per day—£2,698. The appellants contended that no demurrage was due on the ground that the delay complained of by the claimants was due to causes beyond their control, expressly excepted by clause 30 of the said charter-party. Specification of various causes was made by the appellants for the delay, none of which need be now mentioned, except two. These were: (1) A labour disturbance on one of the railways supplying Rosario, which was the port to which the steamer was sent; and (2) a prohibition by the Government of all exportation of wheat during the period 4th to 11th June. The parties went to arbitration before Mr. Raeburn, K.C. He issued an award in the form of a special case. In his award he dealt with the alleged causes of delay said to fall within the exceptions and found as a matter of fact that none of the alleged causes existed, save the two above specially mentioned. On these findings his judgment was that, subject to the opinion of the court, he held that the claimants are entitled to recover demurrage for the period from 4 p.m. on 10th June to 11 a.m. on 15th June—viz., four days nineteen hours—and he accordingly awarded that the appellants do pay to the respondents the sum of one thousand one hundred and ninety-eight pounds (£1,198), together with the respondents' costs of the arbitration, and do bear and pay the cost of the award. The special case came before Mr. Justice Bailhache. He confirmed the judgment of the arbitrator as to the "ca' canny" strike, but differed as to the wheat prohibition and allowed demurrage for the six days disallowed by the arbitrator. Appeal was taken to the Court of Appeal, who restored the judgment of the arbitrator.

Lord DUNEDIN delivered a judgment upholding the award and the decision of the Court of Appeal, and with which the other law-lords agreed, to the following effect: The charterer excused his delay on two separate grounds, both of which he said fell within the exceptions allowed in the charter-party for the duty of loading within the stipulated time. There was the "ca'-canny" strike and the prohibition of exportation of wheat. Now, the "ca'-canny" strike did not in any way affect the actual operation of the loading of the cargo; it only affected the provision of the cargo to be loaded. To make it a cause of justification it must fall within the following words: "If the cargo cannot be loaded . . . by reason of obstruction or stoppages beyond the control of the charterers on the railways or in the docks or other loading places . . . the time for loading shall not count during the continuance of these causes." On this point I am entirely in agreement with the judgment of Lord Justice Scrutton, and I am only repeating what he has so clearly explained when I say that the general rule is absolutely authoritative to the effect that, if you wish to make an exception apply to the providing of cargo as distinguished from the loading proper, you must do so in words so clear as to admit of no ambiguity. In my opinion that has not been done here. As regards the prohibition of wheat, what happened was this: Mr. Justice Bailhache had held that it was no answer to say that the exportation of wheat had been prohibited. The learned judges of the Court of Appeal took a different view. They held that as to providing a cargo the charterer must provide maize or rye if he could not get wheat, but that, having made his arrangement for wheat and the prohibition against exportation, coming like a bolt from the blue after these arrangements were made, he ought to be allowed a reasonable time, which they fixed at

six days, to make other arrangements, and they accordingly allowed six days' excuse in the calculation of the demurrage due. Against that judgment the respondents did not cross-appeal, and no arguments, on a question on which much argument was possible, were presented to your lordships.

COUNSEL: Appellants, *Jowitt*, K.C., and *Van Breda*; Respondents, *Le Quesne*, K.C., *Sir Robert Aske* and *McNair*.

SOLICITORS: *Richards & Butler; Botterell & Roche.*

Wing v. Pickering. Div. Court. 23rd July.

In this case the Divisional Court considered a special case stated by justices of Yorkshire, West Riding, who had dismissed an information taken on behalf of the Inspector of Mines, alleging that the agent of the Maltby Main Coal Mines had committed an offence against the Coal Mines Act, 1911, s. 67, by allowing (it was alleged) workmen to descend a mine which by reason of inflammable gas was dangerous. The question turned on whether the existence of a fire and the admission of men to fight the fire excused acts which otherwise were in breach of the section. The Divisional Court held that these facts are not in law a defence to a charge under the section and sent the case back for re-hearing of the facts by justices in the light of the interpretation thus given of the statute.

The court consisted of Lord Hewart (Chief Justice), Mr. Justice Avory, and Mr. Justice Shearman.

COUNSEL: Appellant, *Sir Douglas Hogg*, K.C. (Attorney-General), *Lowenthal* and *Hallett*; Respondent, *Sir Henry Maddocks*, K.C., and *Rabagliati*.

SOLICITORS: *Director of Public Prosecutions; Peacock and Goddard*, for *Elliot Smith & Co.*, Mansfield.

Re Amalgamated Union of Marine Workers' Rules— Preston v. Cotter. Mr. Justice Eve. 24th July.

In this case Mr. Justice Eve heard a summons taken out by trustees under the rules of a trade union asking (1) whether the defendant, who officiated as president of the union, could refuse to sign the cheques necessary for the payment of sums due to creditors, beneficiaries, and officials; (2) if he could so refuse, whether the trustees and the treasurer must themselves sign the necessary cheques under the terms of the rules or otherwise.

Mr. Justice EVE held that on the true construction of the rules it was the duty of the president for the time being to sign cheques presented to him by the trustees as necessary for the conduct of the society's business, provided such cheques were (1) drawn in the execution of the trusts and (2) signed by the treasurer and at least one trustee. He over-ruled an objection that a declaration to this effect could not be made on a summons, but only in an action convened by a writ. He made a declaration, accordingly, in those terms.

COUNSEL: Applicants, *Sir Henry Slesser*, K.C., and *Alfred Short*; Defendants, *Clayton*, K.C., and *Lavington*.

SOLICITORS: *W. H. Thompson; Cardew, Smith & Ross.*

Box v. Box. Probate, Divorce and Admiralty Division. Mr. Justice Swift. 24th July.

In this case which had been adjourned in order that the court might consider the questions of procedure arising, Mr. Justice Swift granted a *decree nisi* to the petitioner on the ground of his wife's adultery with a man unknown which had resulted in the birth of a child. The petitioner was a criminal lunatic detained at Broadmoor Asylum, having been charged with the murder of a child of his and found by the jury to be insane. Medical evidence had been given in the present proceedings to show that the petitioner was now sufficiently sane to appreciate the nature of and to authorize the present proceedings. The case is noted here merely because it appears to form a precedent for an unusual class of proceedings which might be the source of doubt to practitioners unacquainted with this precedent.

COUNSEL: Petitioner, *John Horridge*.

SOLICITORS: *F. C. Mathews & Co.*

The Solicitors' Bookshelf.

The English and Empire Digest. Vol. XXI. Butterworth.

This, the latest volume of the English and Empire Digest, covers the important spheres of Estate Duties, Estoppel, and Execution; but the case-lore on the Law of Evidence has been postponed to volume XXII, though putting it just a little out of its proper order, for "V" precedes "X" in the alphabet, just as "judgment" precedes "execution" in logic and "testimony" precedes "judgment." All other subject-matters which occur between the alphabetical limits of this volume are relegated to larger titles elsewhere: *e.g.*, "Excise" is postponed to the volumes covering "Intoxicating Liquor" and "Revenue" respectively. It is impossible not to admire and pay a tribute of respect to the extraordinary industry with which this massive digest has been compiled; its accurate scholarship, too, is beyond all praise. Our only criticism can be that one may have too much of a good thing.

Correspondence.

Law of Property Act, 1925.

Sir,—While paying my tribute to the skill and industry of the eminent conveyancers who are responsible for the drafting of the Law of Property Act, 1925, there is one particular, at any rate, in which they have, to my mind, sacrificed practical convenience to scientific uniformity.

I cannot imagine what real purpose is served by insisting that a mortgage of freeholds should be by demise for a long term and not by conveyance of the fee, and similarly that a mortgage of leaseholds should be by sub-demise and not by assignment.

As regards leaseholds there is, it appears to me, a distinct disadvantage, so far as a mortgagee is concerned, in taking a security by sub-demise and not by assignment. A mortgagee who takes his security by sub-demise may find that where the mortgagor, the lessee, has incurred a forfeiture, proceedings to enforce the forfeiture are carried through to execution before he, the mortgagee, hears of them, and that his security is entirely gone—see *North London Land Company* v. *Jacques*, 32 W.R., p. 283; *Rogers* v. *Rice*, 1892, 2 Ch., p. 170.

So far as I can discover the Law of Property Act, 1925, makes no provision, either in s. 146 or elsewhere, for obviating this not inconsiderable risk.

The object of the Act of 1925 is, or at any rate is supposed to be, to facilitate dealings with land and interests in land, *not* to flatter the self-love of the legal pedant.

Perhaps you, or one of your contributors, would be good enough to suggest some way of protecting a mortgagee of leaseholds from this danger. LINCOLN'S INN.

New Law of Property Acts.

Sir,—Here is another query for the Conveyancer's Diary from actual practice.

Four tenants in common of freehold estate. One of them has died devising his share to one of the three remaining. If the executors of the deceased do not assent to the devise before the 1st January next, what will be the legal position?

What would be the position if one of five had died leaving a share to one of the survivors, but no assent had been given?

ERNEST I. WATSON.

Administration of Justice Act, 1925, s. 24.

Sir,—I am directed by the Senior Registrar to inform you that pursuant to the above-mentioned Act, all administration bonds executed on or after the 1st October, 1925, must be given to the Principal Probate Registrar instead of to H.M. The King. On and after 1st October, 1925, bonds executed in accordance with the provisions of the Administration of Justice Act, 1920, will be accepted subject to the execution being prior to that date. H. H. H. COATES

New Rules.

SUPREME COURT, ENGLAND.
PROCEDURE.

THE RULES OF THE SUPREME COURT (PATENTS AND DESIGNS), 1925, DATED 22ND JUNE, 1925.

We, the Rule Committee of the Supreme Court hereby make the following Rules :—

1. Order LIIIA of the Rules of the Supreme Court, 1883, shall be annulled, and the following Order shall be substituted therefor :—

" ORDER LIIIA.

" *Procedure in Actions for Infringements of Patents and under the Patents and Designs Acts*, 1907 *and* 1919.

" 1. In this Order :—

'The principal Act' means the Patents and Designs Act, 1907, as amended by the Patents and Designs Act, 1919.

'The Comptroller' means the Comptroller-General of Patents Designs and Trade Marks.

'The Court' includes the Judge of the High Court for the time being selected by the Lord Chancellor as the Court for the purpose of hearing appeals and petitions under the principal Act.

" 2. The Rules of the Supreme Court for the time being in force shall apply, so far as may be practicable (unless by the principal Act or by these Rules otherwise expressly provided), to all proceedings before the Court under the principal Act. In particular, if the Court is for the time being a Judge of the Chancery Division, the provisions of Order V, Rule 9, shall apply to all such proceedings, as being business assigned to the Court within the meaning of that Rule.

" 3. In the case of petitions for extension of the term of a patent under section 18 of the principal Act, the following provisions shall apply :—

(*a*) A party intending to apply by petition shall give public notice by advertising three times in the 'London Gazette' and once at least in a London daily newspaper.

(*b*) If the applicant's principal place of business is situated in the United Kingdom at a distance of 15 miles or more from Charing Cross he shall also advertise once at least in some local newspaper published or circulating in the town or district where such place of business is situated. If the applicant has no such place of business, then if he carries on the manufacture of anything made under his specification in the United Kingdom at a distance of 15 miles or more from Charing Cross he shall advertise once at least in some local newspaper published or circulating in the town or district where he carries on such manufacture. If he has no such place of business and carries on no such manufacture in the United Kingdom, then if he resides in the United Kingdom at a distance of 50 miles or more from Charing Cross he shall advertise once at least in some newspaper published or circulating in the town or district where he resides.

(*c*) The applicant shall in his advertisements state the object of his petition and shall give notice of the day (which if the Court is for the time being a Judge of the Chancery Division shall be an ordinary petition day) on which he intends to apply to the Court for a day to be fixed before which the petition shall not be in the paper for hearing (hereinafter called 'the appointed day'), which first-mentioned day shall not be less than four weeks from the date of the publication of the last of the advertisements to be inserted in the 'London Gazette.' Every such advertisement shall state an address within the United Kingdom for service on the applicant of any document requiring service under this Rule. He shall also give notice that notices of objection must be lodged as hereinafter provided before such day so named in the said advertisements. A copy of such advertisement shall be forwarded by the applicant to the Solicitor to the Board of Trade at the same time as the first advertisement is sent to the 'London Gazette' and the Solicitor to the Board of Trade shall thereupon cause such advertisement to be inserted in the three following issues of the Illustrated Official Journal (Patents).

(*d*) The petition shall name the Comptroller as a respondent and must be presented within one week from the publication of the last of the advertisements required to be published in the 'London Gazette' and a copy of the petition must within the same time be served on the Solicitor to the Board of Trade. Such petition shall be made returnable for the day named in the advertisements.

(*e*) The petition must be accompanied by an affidavit or affidavits of advertisements having been published by the petitioner according to the requirements of paragraphs (*a*), (*b*), and (*c*) hereof. The statements contained in such affidavit or affidavits may be disputed upon the hearing.

(*f*) Upon the day named in the advertisements the petition shall appear in the Court List, and the petitioner shall apply to the Court to fix the appointed day.

(*g*) The petitioner shall forthwith after the appointed day has been fixed give public notice of the same by advertising once at least in the 'London Gazette.'

(*h*) A party presenting a petition must lodge as hereinafter provided a copy thereof with two printed copies of the specification of his patent.

(*i*) The petitioner shall also lodge as hereinafter provided, not less than three weeks before the appointed day, two copies of the balance sheet of expenditure and receipts relating to the patent in question which accounts are to be proved on oath before the Court at the hearing. He shall also at the same time furnish two printed copies of the specification and of the said balance sheet to the Solicitor to the Board of Trade, and shall upon receiving two days' notice give the Solicitor to the Board of Trade or any person deputed by him for the purpose reasonable facilities for inspecting and taking extracts from the books of account by reference to which he proposes to verify the said balance sheet or from which the materials for making up the said balance sheet have been derived.

(*j*) Any person desirous of opposing the prayer of the petition shall lodge as hereinafter provided a notice that he intends so to oppose and giving an address in the United Kingdom for service of any document requiring service under this Rule. Such person shall at the same time serve upon the petitioner and upon the Solicitor to the Board of Trade a copy of such notice. Such notices shall be respectively lodged and served before the day named in the petitioner's advertisements as that on which he intends to apply to the Court for the appointed day to be fixed.

(*k*) The petitioner shall forthwith upon receipt of such notice serve a copy of his petition upon each person giving such notice.

(*l*) Every person giving such notice as aforesaid shall within three weeks after service of the petition upon him lodge as hereinafter provided two copies and serve upon the petitioner one copy and lodge with the Solicitor to the Board of Trade three copies in writing of particulars of the objections upon which he intends to rely against the granting of the prayer of the petition.

(*m*) Any person who shall not within the said three weeks lodge and serve such particulars of objections as aforesaid shall be deemed to have abandoned his opposition.

(*n*) No person who has delivered such particulars of objections shall be entitled to oppose the granting of the prayer of the petition on any grounds not stated in such particulars.

(*o*) Any person who has lodged notice that he intends to oppose the granting of the prayer of the petition shall be entitled to be heard on the application to fix the appointed day, and every person who has lodged and served particulars of objections shall be served by the petitioner with notice of the appointed day.

(*p*) The petition shall not be entered in the list for trial until the expiration of the time limited for the lodging and service of the particulars of objections, and shall only be entered for trial on the lodging of an affidavit on behalf of the petitioner that all persons who have served him with notice of intention to oppose the prayer of his petition have been served with copies of the petition. The petition shall, if and so long as the Court is a Judge of the Chancery Division and subject to any direction of the Court to the contrary be set down in the same manner as if it had been a witness action assigned to that Judge and shall be marked in the witness list not before the of 19 being the appointed day.

(*q*) Any persons who have delivered particulars of objections shall be entitled, at their own expense, to obtain from the petitioner copies of the accounts which have been lodged by him.

(*r*) All petitions, documents, and copies by this Rule required to be lodged shall if and so long as the Court is a Judge of the Chancery Division be lodged at the Chambers of the Judge, and subject as aforesaid shall be lodged with such person and at such place as the Court may from time to time direct.

(*s*) The Court may excuse petitioners and opponents from compliance with any of the requirements of this Rule

and may give such directions in matters of procedure and practice as it shall consider to be just and expedient.

(*t*) The Comptroller if he elects or is directed to appear on the question of granting the prayer of any petition shall not be required to give notice of the grounds of any objection he may think fit to take or of any evidence which he may think fit to place before the Court.

(*u*) The Court may in cases where opposition has been entered to the prayer of a petition give costs to or against such opponents.

(*v*) In the event of the Court refusing the prayer of the petition the Court shall not except under special circumstances give more than one set of costs amongst all the opponents.

(*w*) The Comptroller shall not be entitled to any costs on or in relation to his appearance on or opposition to the granting of the prayer of a petition.

(*x*) Service of any document requiring service under this Rule may be made by enclosing such document in a prepaid registered letter and posting such letter to the person required to be served at his address for service.

" 4.—(*a*) The originating summons for the extension of any Letters Patent under section 18 (6) of the principal Act shall be intituled in the Matter of the Patents and Designs Acts, 1907 and 1919, and in the Matter of the Letters Patent in question and shall name the Comptroller as a respondent and shall be served on the Solicitor to the Board of Trade and shall so long as the Court is a Judge of the Chancery Division be marked with the name of that Judge.

" (*b*) At least 7 days before the day on which the originating summons is returnable the applicant shall file and serve on the Solicitor to the Board of Trade an affidavit stating all material facts on which the applicant relies. Such affidavit shall in particular state facts sufficient to show the district or districts wherein advertisements of the intended hearing of the summons should appear.

" (*c*) On the return of the summons or on any adjournment thereof caused by the insufficieacy of the applicant's evidence to comply with the requirements aforesaid or otherwise directions shall be given for public advertisement of the application which shall include unless the judge in Chambers shall otherwise specially direct at least one advertisement in the ' London Gazette ' and one advertisement either in some London daily newspaper if the applicant's principal place of business in the United Kingdom is situated within 15 miles of Charing Cross, or if such principal place of business in the United Kingdom is outside that distance then in some local newspaper published or circulating in the town or district in which such place of business is situated. And thereupon the summons shall be adjourned to a day (hereinafter called the appointed day) not being less than 4 weeks from the estimated date of the forthcoming appearance of the advertisement in the ' London Gazette.'

" (*d*) The form of advertisement shall be approved by the Judge in Chambers and shall state the object of the application and name the day fixed as the appointed day. Every such advertisement shall also state an address for service on the applicant of any document requiring service under this rule and shall also give notice that notices of objection must be lodged as hereinafter provided at least 7 days before the appointed day. A copy of such advertisement shall be served by the applicant on the Solicitor to the Board of Trade at the same time that the advertisement is sent to the ' London Gazette ' and the Solicitor to the Board of Trade shall thereupon cause such advertisement to be inserted in the two following issues of the Illustrated Official Journal (Patents).

" (*e*) Except with the leave of the Judge in Chambers no affidavit shall be filed by the applicant between the appearance of his advertisement in the ' London Gazette ' as aforesaid and the appointed day other than an affidavit or affidavits to prove compliance with the directions given as to advertisement.

" (*f*) Any person desirous of opposing the relief sought by originating summons shall at least 7 days before the appointed day lodge at the chambers of the Judge a notice stating that he intends so to oppose and giving an address within the United Kingdom for service of any document requiring service under this Rule. Such person shall at the same time serve upon the applicant and upon the Solicitor to the Board of Trade a copy of such notice. After lodgment of such notice the opponent shall be entitled to be supplied on the usual terms with copies of the originating summons and of any affidavit filed by the applicant in support.

" (*g*) Upon the appointed day and on any adjournment directions shall be given for the delivery by any opponent of particulars of objection and for the filing of any affidavits and the matter shall in general proceed and be heard and dealt with in the like manner as an originating summons in the Chancery Division in which the applicant is plaintiff and the Comptroller and any opponents are defendants.

" (*h*) The Court may excuse applicants and opponents from compliance with any of the requirements of these Rules and may give such directions in matters of procedure and practice as it shall consider to be just and expedient.

" (*i*) The Comptroller if he elects or is directed to appear upon the question of the relief sought by the originating summons shall not be required to give notice of the grounds of any objection he may think fit to take or of any evidence he may think fit to place before the Court.

" (*j*) The Court may in cases where opposition has been entered to the relief sought by the originating summons give costs to or against the opponents.

" (*k*) In the event of the Court refusing the relief sought by the originating summons the Court shall not except under special circumstances give more than one set of costs amongst all the opponents.

" (*l*) The Comptroller shall not be entitled to any costs on or in relation to his appearance opposition or intervention in the matter of any such originating summons as aforesaid.

" (*m*) Service of any document requiring service under this Rule may be made by enclosing such document in a prepaid registered letter and posting such letter to the person required to be served at his address for service.

" (*n*) In the event of any person desiring to obtain relief under section 18 (6) of the principal Act together with relief under sub-section (1) of that section it shall not be necessary for him to take out a separate originating summons, but he shall be at liberty to make a combined application for a petition. And in that event his application shall conform to and be regulated by Rule 3 of this Order and not by the foregoing paragraphs of this Rule.

" 5.—(*a*) All appeals to the Court from any decision of the Comptroller under sections 20, 24, 26, 27, 38A, 49 and 58 of the principal Act or from the decision of the arbitrator under section 27 (12) of the principal Act shall be brought by petition presented to the Court within one calendar month of the decision of the Comptroller or the arbitrator as the case may be or within such further time as the Court may under special circumstances allow. A copy of the petition shall be served by the appellant upon the Comptroller and upon any other person interested. Each such petition shall state the nature of the decision appealed against, and whether the appeal is from the whole, or part only, and if so, what part of such decision. It shall also state concisely the grounds of the appeal, and no grounds, other than those so stated, shall, except with the leave of the Court to be given on such terms and conditions as may seem just, be allowed to be taken by the appellant at the hearing.

" (*b*) Every such appeal shall, if and so long as the Court is a judge of the Chancery Division, and subject to any direction of the Court to the contrary, be set down in the same manner as if it were a witness action assigned to such Judge and be heard and disposed of in due course.

" (*c*) In all proceedings before the Court under the said sections of the principal Act, the evidence used shall be the same as that used at the hearing before the Comptroller or the Arbitrator as the case may be, and no further evidence shall be given except by the leave of the Court on application to be made to the Court at or before the hearing.

" 6. In all proceedings before the Court under the principal Act the Court shall have all the powers by the principal Act vested in the Comptroller and may make any order which might, or ought to, have been made by the Comptroller.

" 7. In all proceedings before the Court under the principal Act the costs of and incident thereto, and also the costs of hearings before the Comptroller, shall be in the discretion of the Court (except as hereinbefore expressly provided in the case of petitions under section 18 of the principal Act).

" 8. If a defendant in an action for infringement of a patent intends to rely as a defence to such action on the insertion by the patentee in any contract or contracts of any condition which by virtue of section 38 of the principal Act is null and void, he shall deliver with his defence full particulars of the dates and parties to all contracts on which he intends to rely as containing any such condition, and of the particular conditions in any such contracts on which he intends to rely as being by virtue of that section null and void, and save as appears from such particulars, no defence shall be available to him in such action under sub-section (4) of that section. Provided that particulars delivered under this Rule may be from time to time amended by leave of the Court.

(*To be continued.*)

The Law Society.

Poor Persons Procedure.

REPORT OF THE POOR PERSONS COMMITTEE.

Having regard to the resolutions passed by the Provincial Law Societies and to the reception which the scheme has met with in London, we think that there ought to be no real difficulty in carrying out the suggestions of the Report, subject to certain modifications, which we suggest hereafter, but it will be convenient that we should first indicate what arrangements we think should be made.

1. *The Staff.*

It is out of the question that the business can be conducted by the present staff of The Law Society, and we consider it desirable that a central office should be set up in London with an adequate staff to deal with London cases and those cases which have no domicile and to give any assistance required by the Provincial Societies. We are informed that the authorities will put the rooms, or some of them, now occupied by the present Poor Persons Department at the disposal of the Society, free of charge, and we think that arrangements might be made to take over, on terms, some of the officials of that department.

In the first instance, and by way of experiment, the staff should consist of one secretary, two assistants, two shorthand-typists and an office boy, and we think that the expenses of the central office including salaries and stationery cannot be safely estimated at less than £2,300 a year. The duties of this office would be to see that the necessary committees were formed in London, to forward to the proper Local Law Society any applications which might come to the central office which should be dealt with locally, to render such assistance as might be necessary to the Local Law Societies, and to keep an account of the deposits paid in London and a general register of the cases dealt with.

The secretary will be under the control of a standing committee appointed by The Law Society, and his work should involve no responsibility upon the Secretary of The Law Society or his staff.

2. *The work of the Local Law Societies.*

Each Local Law Society will have to make arrangements for the provision of a secretary to deal with the work, at such remuneration as the number of cases will justify, but the amount should be fixed in consultation with the central Committee in London. They will have to form a local committee or committees to deal with the applications, and to provide a rota of solicitors willing to undertake the conduct of the cases.

Arrangements will have to be made to keep a separate account of the money paid as deposit, and for the settlement by the committee at the conclusion of any case of the amount to be paid to the solicitor out of the deposit for his out-of-pocket expenses, and if thought fit to sanction a payment on account during the course of the proceedings.

We will now attempt to deal with some of the criticisms which have been raised with regard to the scheme.

(1) *The solicitor's liability for negligence.*

It appears to be quite a reasonable suggestion that if a solicitor undertakes work for nothing he should not be exposed to an action for negligence by his client, but in the past there have been cases in which an action for negligence might have been brought. The protection of a solicitor from an action for negligence in cases of this kind is not a matter which can be dealt with by rules of court but would require legislation, but we should propose to suggest that no action for negligence in a poor person's case should be allowed to commence without the fiat of a judge or of the Senior Master.

(2) *Liberty to a solicitor to withdraw from a case.*

The rules propose that a solicitor should only be at liberty to withdraw with the sanction of the court, but we think that provision should be made allowing the committee to permit a solicitor for good cause to withdraw from a case and for the committee to appoint another solicitor in his place, and that it should not be necessary for him to apply to the court for leave to withdraw.

(3) *The provision of London and District agents.*

The fact that proceedings can be conducted in the District Registry will in most cases render it unnecessary to employ London agents, but it will be part of the duty of the Central Committee in London to provide a rota of London agents who will act in these cases when their services are required. Arrangements will have to be made for the appointment of agents in the District Registry towns.

(4) *Power to a solicitor to discontinue or compromise.*

There are serious objections to allowing a solicitor to compromise a poor person's case on his own authority, but it is suggested that the rules should provide that he should be at liberty to do so with the sanction of the committee.

(5) *The deposit.*

The question of the amount of deposit was considered at length by Mr. Justice Lawrence's Committee, and it was thought that it was necessary to fix some upper limit to the amount of the deposit to prevent the possibility of any suggestion that poor persons would be prevented from taking advantage of the rules by the amount of the deposit to be found by them. The deposit is only intended to meet the necessary out-of-pocket expenses, there is no sort of liability upon the conducting solicitor to find anything out of his own pocket in respect of these expenses, and, should he in the course of a case find that the deposit would be insufficient to meet the expenses, it would be his duty to bring the matter before the Committee, and to ask them to call upon the poor person to make further provision for the necessary expenses.

(6) *Expense of working.*

We are unable at present to form any satisfactory estimate of the expense of working the scheme, until the suggestions we have made above are dealt with, but the £3,000 will be by no means sufficient. We think that, if the Law Society and the Provincial Law Societies undertake the work, the Treasury should give an assurance that they will provide sufficient to cover the expenses of working the scheme during the first two years of working, and that after that period a more accurate estimate of the amount required can be formed and provision made for the necessary further grant.

It is the question of the costs of the establishment that causes us the greatest difficulty. Your Committee, so far as they can at present estimate, are of opinion that a sum of not less than £6,000 per annum will be required.

We have had under consideration the question whether it would be possible to arrange with the Authorities that the Law Society should take over on loan the present head of the Department and a sufficient staff to assist him, in which case these officials would be paid by the Government and would retain the rights, as regards pensions, etc., which they now have. They would be under the control of the Committee of the Law Society, and in the course of a year or so it would be seen whether this arrangement would work satisfactorily, and what, if any, alteration was necessary.

In addition to the salaries of the officials, there would be the expenses of postages and of stationery, which would probably amount to about £400 a year, but the equipment of the office should be handed over with the staff.

(7) *Assize towns.*

A suggestion has been made that as part of the present scheme the list of assize towns at which undefended divorce cases may be dealt with should be extended so as to include Bristol and some other towns. Whilst no doubt if such suggestion could be carried out it would be in accordance with the general idea of decentralization upon which the report made by Mr. Justice Lawrence's Committee is based, the trial of other than poor persons' cases is beyond the scope of our reference, and we therefore refrain from further dealing with this suggestion.

We consider that the decentralization suggested by the report will facilitate the work which is to be done, and we annex to this report a statement which Mr. Hassard-Short has been good enough to prepare, shewing the number of cases in each district. The numbers given are not of the cases allowed to proceed, but of the applications.

No doubt in the working of the scheme many minor difficulties will present themselves, which at present it is impossible to foresee, but the whole principle of the scheme is that the powers and procedure of the various Committees should be left so far as possible unrestricted, and we think that, if these Committees will avail themselves of the assistance of the local organisations, such as Poor Man's Lawyers, already in existence and of the local knowledge of which they will have advantage, they will be able to obtain the necessary information and help to enable the scheme to be carried out to the credit of the profession.

(8) *Appointment of the Committees.*

There can be no doubt that in nearly every instance the Lord Chancellor will approve the nomination of the gentlemen selected to act on the Committees, and the reason why the report suggests that his approval should be obtained is that it was thought that this would give the Committees greater authority and a more definite position. It must be remembered that the Committees are to have power to absolve the poor persons from the payment of court fees, and it is therefore desirable that they should have some official position.

Legal News.

Appointments.

[Notices intended for insertion in the current issue should reach us on Thursday morning.]

Mr. HAROLD WALLACE-COPLAND, solicitor, of Stafford, has been made a Notary Public for Stafford and District. Mr. Wallace-Copland was admitted in 1919.

Mr. H. H. MARSDEN, Assistant Solicitor in the office of the Town Clerk of Blackburn, has been appointed Deputy Town Clerk. Mr. Marsden was admitted in 1919.

Mr. ALBERT PERCY AIZLEWOOD, solicitor, of Rotherham, has been appointed County Court Registrar of that borough. Mr. Aizlewood is a member of the firm of Messrs. Hickmott and Co., of Rotherham, and was admitted in 1887.

The Council of the Birmingham University have appointed Mr. Registrar ARTHUR L. LOWE, C.B.E., M.A., LL.B., to be Honorary Lecturer in Procedure in the Department of Legal Studies.

Mr. ALEXANDER HAMER, Assistant Solicitor to the West Hartlepool Corporation, has been appointed to a similar position in the Town Clerk's Office, Wigan.

Mr. A. DALLAS-BRETT, solicitor, of the firm of Messrs. Hallett, Creery & Co., of Ashford (Kent), has been appointed Coroner for the Borough of Hythe in succession to the late Mr. B. C. Drake. Mr. Dallas-Brett was admitted in 1894.

Mr. ALFRED P. COKE, Barrister-at-Law, has been appointed Deputy Town Clerk of St. Pancras. Mr. Coke was called by Gray's Inn in 1911, and has been in the service of the corporation since 1904.

Professional Information.

Mr. JAMES FREDERICK BURTON has retired from the firm of Burton, Yeates & Hart, of 23, Surrey-street, W.C.2, and from practice, owing to ill-health as from the 11th August, 1925. The practice will be continued at the same address by Messrs. Robert Pulsford Hart, William Scott Hart, William John Collyer and Henry Robert Hart under the style of "Burton, Yeates & Hart."

Obituary.

MR. W. MADDEN, K.C.

The death is announced of Mr. William Madden, K.C., Recorder of Blackburn, who had practised on the Northern Circuit for many years, and was especially well known in the Liverpool Courts. Mr. Madden was a native of Ireland, and was educated at St. Francis Xavier's College, Liverpool. He practised for eight years as a solicitor before being called to the Bar by Gray's Inn, in 1888. He had an extensive practice, being frequently retained for the defence in important criminal cases. He took silk in 1922.

MR. G. A. R. FITZGERALD, K.C.

Mr. Gerald A. R. Fitzgerald, K.C., died recently at Oxford, aged eighty-one. The son of Archdeacon A. O. Fitzgerald, of Wells, he was a Sherborne and Corpus Christi College, Oxford, man, and had been a Fellow of St. John's. He was called by Lincoln's Inn, in 1871, and went the Western Circuit. He was for a few years engaged in the office of Parliamentary Counsel, and then practised as a draftsman of Private Bills. He took silk in 1909.

MR. W. J. BRUTY.

Mr. William John Bruty, solicitor, of Chelmsford, has died at Wimbish, near Saffron Walden, in his ninety-third year. He was the senior partner in the firm of Driffield, Bruty and Co., of Broad Street Avenue, had been in practice for upwards of sixty years, for over fifty of which he was Registrar of Waltham Abbey County Court.

MR. A. HOLT WILSON.

Mr. Adland Holt Wilson, solicitor, Bury St. Edmunds, died there recently, at the age of seventy-eight. Mr. Wilson was the oldest solicitor in the town, and was well known throughout the district.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 4½%. Next London Stock Exchange Settlement. Thursday, 27th August, 1925.

	Middle Price. 19th Aug.	Interest Yield.	Yield with Redemption.
English Government Securities.		£ s. d.	£ s. d.
Consols 2½%	56⅛	4 8 0	—
War Loan 5% 1929-47	101 11/16	4 18 6	4 16 6
War Loan 4½% 1925-45	95⅞	4 13 6	4 18 0
War Loan 4% (Tax free) 1929-42 ..	101½	3 18 6	4 0 0
War Loan 3½% 1st March 1928 ..	96⅜	3 12 6	5 1 0
Funding 4% Loan 1960-90	89⅞	4 9 6	4 10 6
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years ..	92½	4 7 0	4 10 6
Conversion 4½% Loan 1940-44 ..	96⅝	4 13 0	4 16 6
Conversion 3½% Loan 1961	78½	4 9 6	—
Local Loan 3% Stock 1921 or after ..	66¼	4 11 0	—
Bank Stock	252½	4 15 0	—
India 4½% 1950-55	90½	4 19 6	5 4 0
India 3½%	68¼	5 3 0	—
India 3%	59	5 2 0	—
Sudan 4½% 1939-73	95½	4 14 0	4 17 6
Sudan 4% 1974	88¼	4 10 0	4 16 6
Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years) ..	80½	3 14 6	4 10 6
Colonial Securities.			
Canada 3% 1938	81½	3 14 0	4 19 6
Cape of Good Hope 4% 1916-36 ..	92	4 7 0	5 1 0
Cape of Good Hope 3½% 1929-49 ..	79½	4 8 0	5 0 0
Commonwealth of Australia 4½% 1940-60	98½	4 16 6	4 18 0
Jamaica 4½% 1941-71	93½	4 16 0	4 17 0
Natal 4% 1937	91½	4 7 6	4 17 6
New South Wales 4½% 1935-45 ..	93½	4 16 6	5 1 6
New South Wales 4% 1942-62	83½	4 16 0	5 0 0
New Zealand 4½% 1944	95½	4 15 0	4 19 0
New Zealand 4% 1929	96⅜	4 2 6	5 1 6
Queensland 3½% 1945	77½	4 11 0	5 8 0
South Africa 4% 1943-63	86½xd	4 12 0	4 16 0
S. Australia 3½% 1926-36	85	4 2 6	5 7 6
Tasmania 3½% 1920-40	83xd	4 4 6	5 3 0
Victoria 4% 1940-60	85½	4 13 6	4 18 0
W. Australia 4½% 1935-65	92¼	4 17 0	4 19 0
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corpn.	64	4 14 0	—
Bristol 3½% 1925-65	75	4 13 6	5 0 0
Cardiff 3½% 1935	88	3 19 6	5 0 6
Croydon 3% 1940-60	68½	4 8 6	5 0 0
Glasgow 2½% 1925-40	76½	3 5 6	4 12 0
Hull 3½% 1925-55	77	4 11 0	4 19 0
Liverpool 3½% on or after 1942 at option of Corpn.	75½	4 13 0	—
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	53½	4 13 0	—
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	64½	4 13 6	—
Manchester 3% on or after 1941 ..	63¼	4 15 0	—
Metropolitan Water Board 3% 'A' 1963-2003	64	4 14 0	4 16 0
Metropolitan Water Board 3% 'B' 1934-2003	65½	4 12 0	4 13 6
Middlesex C.C. 3½% 1927-47	80	4 7 6	5 0 0
Newcastle 3½% irredeemable	73½	4 15 0	—
Nottingham 3% irredeemable	63½	4 14 6	—
Plymouth 3% 1920-60	67¼	4 8 0	4 18 6
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture ..	82½	4 17 0	—
Gt. Western Rly. 5% Rent Charge ..	99½	5 0 6	—
Gt. Western Rly. 5% Preference ..	94½xd	5 5 6	—
L. North Eastern Rly. 4% Debenture ..	80½	4 19 6	—
L. North Eastern Rly. 4% Guaranteed	76½xd	5 4 6	—
L. North Eastern Rly. 4% 1st Preference	70xd	5 13 6	—
L. Mid. & Scot. Rly. 4% Debenture ..	82½	4 17 0	—
L. Mid. & Scot. Rly. 4% Guaranteed ..	79½xd	5 0 6	—
L. Mid. & Scot. Rly. 4% Preference ..	73½xd	5 9 0	—
Southern Railway 4% Debenture ..	82½	4 17 0	—
Southern Railway 5% Guaranteed ..	98xd	5 2 0	—
Southern Railway 5% Preference ..	91½xd	5 9 6	—